



Establishing a Donor Fund at BCF: Step by Step

1. The Process

To establish a Donor Advised Fund, we invite you to contact us to discuss the type of gift you would like to meet and the type of donor fund that is best suited to fulfil your philanthropic wishes. You can expect to be asked some clarifying questions to assess your philanthropic interests and so that we can best match the fund type suited for your giving.

2. Determine the Fund Type

Dependent on how you plan to manage your giving, choose a fund type. Consider whether you want to create a permanent fund and will grow and save through the fund, leaving the principal intact (endowment) or make annual operating or programme contributions from the fund, recapitalizing now and then and want charitable funds readily accessible like a savings account (non-endowed).

Check out our listing of funds and eligibility criteria [here](#).

Your ring-fenced fund can be created to benefit causes and themes important to your organisation. You can choose to restrict your gifts to a geographical area, for example near your company offices, or to particular charitable activities, such as developing the skills of young people. The Foundation will promote and seek applications that meet your required criteria.

Consider whether you have a specific entity to which you want to fund, all or most of the time (Designated Fund), whether you will make assessments as you go (Donor-Advised) or whether you will restrict the fund to a specific cause or field of interest (Field of Interest).

We welcome the establishment of 'named' unrestricted donor funds that enable us to make grants to identified community priorities at our discretion. Attached are the fund fees and minimums for each fund type.

Please note that we can discuss the fee assessment taking into consideration your specific plans. In this way, the fund fees are a jumping point for discussion.

Set up a Corporate Charitable Fund

We know that businesses want to support their local community, but often other demands on your time mean it is a struggle to respond to all the approaches you receive from local nonprofits. Partnering with Bermuda's Community Foundation and setting up a named fund is a great way for you to ensure that your good intentions are delivering real impact and helping those most in need.

We have a strong record of working with corporate clients in managing and administering corporate funds on their behalf. We provide a flexible and cost-effective vehicle to manage charitable funds as well as access to our expertise in grant-making, governance and wide knowledge of community needs.

The Foundation will:

- Manage all the administrative details, promote the fund, receive, vet and assess applications and issue grants to local nonprofits on your behalf.
- Ensure all aspects of your company's charitable giving is administered under the highest standards of governance.
- Provide you with regular regular access to fund statements and annual reports.
- Can facilitate short-term (flow through) grant making or can invest your gift in an endowed fund.



3. Name the Fund

Choose a name for your Donor-Advised Fund. For example, you may choose to use company or foundation, a family, relative or friend's name ("The ReinsuranceRe Fund", "The Smith Family Fund") or to honour a specific cause ("The Marine Protection Fund").

4. Identify other Donors (*optional*)

As the Donor of Record, you may name other donors to the Donor Fund account when you establish it or at any point during your lifetime (or the planned lifetime of the fund). You will be asked to submit details to amend your donor fund information.

5. Review, Edit and Sign a Fund Agreement

Attached is a template fund agreement we will review and complete together.

6. Make a contribution

To make any gift contributions to BCF, including an establishing gift, you will complete an online gift intention form. This form supports the BCF's due diligence and AML/ATF compliance process.

Once you complete the form (Give Now) you will receive automated payment advice. If you are making a contribution to a donor-advised fund that does not accept contributions from the public, you will enter the fund name in the Comments/Special Instructions box and select BCF Operating from the drop-down menu. An individual establishing a non-endowed Donor-Advised Fund, will be required to make an initial irrevocable contribution of \$50,000 or more. Donor Entities make initial irrevocable contributions of \$150,000 or more. See our [Fee and Fund Minimum Schedule](#) for more information.

7. Identify Fund Advisors(s) (*optional*)

You may choose to identify a Fund Advisor Chair or Fund Advisory Committee at the time you establish your Donor Fund. The Chair of the Fund Advisory Committee is an individual that will receive information about the Fund as the primary contact. The Chair is the sole person designated to make recommendations to BCF on disbursement from the fund. The Fund Advisory Committee (a group you designated and that can be comprised of as many people as you wish) may meet to review grants and make decisions, which are then communicated through the Chair of the Fund Advisory Committee. The Chair need not be the President/CEO or executive of the entity establishing the fund.

The Fund Advisor Chair can be the Chair of a charitable giving committee, a giving committee member or an employee of the company, foundation or family establishing the fund. It can mirror the Board of the establishing company or foundation. It is a flexible structure to support engagement as you wish. However, the BCF will only officially communicate with and receive "instructions" from the Fund Chair.